



## **SPECIAL ASSESSMENT CLASSIFICATION INCENTIVE APPLICATION AND REQUIREMENTS**

The Cook County Assessor's Office provides for special assessments and classifications of real property designed to encourage certain industrial and commercial development of real estate that would not be economically feasible without the incentive. (Ex: Class 6b, 7a/7b/7c, & 8). The goal of a special assessment and classification incentive is to attract new industry and business, stimulate expansion and retention of existing industry and business, and increase employment opportunities. The City of Rolling Meadows shall consider each application on its own merit, the benefit to the community, and completeness of information.

When submitting a request for support of a special assessment classification, please submit one reproducible copy of the required information and documents along with a \$1,000 non-refundable application fee. Upon formal approval of the application by the City Council, the Applicant will be required to reimburse the City of Rolling Meadows for legal fees incurred by the City for the application prior to the City tendering the Applicant the final executed documents supporting the incentive and classification. If you have questions regarding the application materials or process, you may contact Business Advocate Martha Corner at 847-870-9004 or [cornerm@cityrm.org](mailto:cornerm@cityrm.org).

### **General Instructions**

- The Applicant is required to meet with the Business Advocate prior to completing an application.
- Fill out the application completely. If any questions are unanswered or required documents not submitted, an explanation for the omissions must be included.
- Only typed applications will be accepted and reviewed.

### **General Conditions for a Request for Support**

- 1) The proposal must satisfy all applicable Cook County criteria for the approval of a Class incentive.
- 2) The proposal must be consistent with the City of Rolling Meadows Comprehensive Plan.

- 3) The Applicant shall agree to develop, operate, and maintain the Subject Property in compliance with all codes and ordinances of the City of Rolling Meadows.
- 4) The Applicant shall make every attempt, where feasible, to employ locally and utilize local businesses.
- 5) The Applicant shall agree to a Property Tax Incentive Terms Agreement and, if necessary, a Letter in Lieu of a Resolution in support prior to City Council review. Should it be approved, the Resolution will not be released to the Applicant until all proposed improvements are completed. The Letter in Lieu may be filed with Cook County to allow construction to begin under terms of the incentive as approved by Cook County.
- 6) During the life of the special assessment class schedule, the Applicant shall agree not to seek a property tax protest and/or reduction.
- 7) Applicant must provide a detailed outline of why the special assessment classification is necessary to the economic feasibility of the proposed investment in the Subject Property.
- 8) Strong consideration will be given to special assessment classification projects that involve a greater ratio of investment by the Applicant compared to the amount of classification relief.

### **Review Process**

- 1) **Application.** Applicant must submit a completed application package which incorporates and addresses all the requested information and includes a completed Cook County application. Submit the \$1,000 non-refundable application fee and sign an application agreement agreeing to reimbursement for City legal fees related to the application.
- 2) **Administrative Review.** City staff shall review the request.
- 3) **Economic Development Committee (EDC).** The application request shall then be forwarded to the EDC for its review and recommendation. The EDC shall make a recommendation to the City Council whether to support or reject the request.
- 4) **City Council Action.** The City Council will be presented with a Resolution for action. The Resolution will be presented in the affirmative and in support of the incentive application.

### **Required Information**

The applicant shall adequately and completely submit the following requested information:

- 1) City of Rolling Meadows application.
- 2) Copy of completed Cook County application for the incentive.
- 3) Property information including plat of survey, PIN number, tax bills for the current years and previous years (one year minimum).
- 4) The purchase price of the property, provide documentation.
- 5) Verification as to the length of the time property has been vacant.
- 6) Submit a tax impact table showing the projected taxes that would be paid if the classification is granted over the life of the special assessment classification, property taxes that would be paid if the property is reused without the special assessment classification and the property taxes if the property was vacant over the life of the special assessment classification.
- 7) Narrative addressing the following:
  - Explanation of the need for incentive. This should be in quantifiable terms.
  - Description of the business operation; type of products; general identification of customers and suppliers; hours of operation, etc.; company promotional information.
  - Description of the property and existing improvements including lot size, building size, site plan and building layout.
  - Delineation of improvements to be made to the site including estimated costs.
  - Description of what economic and non-economic benefits the community will receive for the term of the incentive. This should be presented in quantifiable terms. Include an explanation of what efforts will be made to employ individuals who reside in in the City and the total number of employees.
  - Summarize the employment created by the business during and after improvements.



SUBJECT PROPERTY ADDRESS \_\_\_\_\_

**Request for Support of County Special Assessment Classification Tax Incentive**

Business Name: \_\_\_\_\_

Contact Person: \_\_\_\_\_

Address: \_\_\_\_\_

City, State & Zip: \_\_\_\_\_

Telephone: \_\_\_\_\_ Fax: \_\_\_\_\_

Email: \_\_\_\_\_

**Attach 1 set and 1 electronic copy of the following:**

- Original City application and \$1,000 application fee, signed agreement for legal fee reimbursement.
- Copy of Cook County application.
- Plat of survey of property, PIN number, tax bills for the current and previous years.
- Purchase price of property, provide documentation.
- Verification as to the length of time property has been vacant.
- Summary of property taxes anticipated to be paid and saved during the term of the incentive.
- Narrative as follows:
  - Why is the incentive necessary? This should be in quantifiable terms.
  - Describe of the proposed business operation when applicable.
  - Description of the property, existing conditions and proposed site/building plans along with estimated itemized project costs.
  - Describe and quantify what economic benefit the City will received during the term of the incentive.
  - Summarize the employment created by the project/business.

I hereby request consideration of this Special Assessment Classification Incentive Application and ask that the City of Rolling Meadows support the reduced assessed valuation. I have read and agree to the general conditions for the application request, and further agree to reimburse the City the amount of the expenses incurred by the City relating to legal review, consultation and document preparation, and any other professional and technical consultant services, necessary to process the request, in accordance with the City Code.

Signed: \_\_\_\_\_

Date: \_\_\_\_\_

Printed Name: \_\_\_\_\_

Title: \_\_\_\_\_